BANKRUPTCY—TITLE TO STOCK HELD BY STOCKHOLDERS.—A bankrupt stockbroker held stock which he had purchased before bankruptcy and carried on account of a customer. It was purchased, on a margin furnished by the customer. *Held,* that the stockbroker was a pledgee of the stock and that the customer was entitled to it to the exclusion of the bankrupt's creditors. *In re Bolling* (1906), — D. C. E. D. Va. —, 147 Fed. Rep. 786.

The question involved in this case is one on which the courts are divided, some of them holding that when a broker purchases stock on a margin paid by the customer that it creates the relation of debtor and creditor simply. The weight of authority, however, follows the New York case of *Markham* v. *Jaudon,* 41 N. Y. 255, where it was held, by a divided court, that such a transaction creates a fiduciary relation and that the stockbroker holds the stock as a pledge for the money advanced by him. This view of the relation is taken in *Skiff* v. *Stoddard,* 63 Conn. 198, 26 Atl. 874, 21 L. R. A. 102; *Brewster* v. *Van Liew,* 119 Ill. 554; *Thompson* v. *Toland,* 48 Cal. 99; *Gilpin* v. *Howell,* 5 Pa. St. 41; *Chew* v. *Loucheim,* 80 Fed. 50, and the English case; *Brookman* v. *Rothschild,* 3 Sim. 153. Also COOK, STOCKS AND STOCKHOLDERS, § 457, and DOS PASSOS, STOCKHOLDERS (second edition), p. 196. Massachusetts, however, in several cases appears to take the opposite view, *Corell* v. *Laud,* 135 Mass. 41; *In re Swift,* 105 Fed. 493; *In re Topliff,* 114 Fed. 323; although the courts seem to take that position because of some laws peculiar to that state. While Missouri, in the case of *In re Gaylord,* 113 Fed. 130, holds squarely that the relation of pledgee and pledgor does not exist, but that the broker is a debtor of the creditor.

BILLS AND NOTES—RENEWAL OF VOID NOTE—MORAL OBLIGATION NOT A GOOD CONSIDERATION.—One who had no property had executed a joint note with his wife (for his own benefit), in 1891, at which time a wife could not bind her estate except for necessaries. After her husband's death she renewed the note, and after her death this suit was brought by the holder of the renewal note against her heirs-at-law to enforce its collection and to subject certain real estate, which had been given to them by their mother just prior to her death, to its payment. *Held,* the widow received no propery from the estate of her husband, for whose benefit the original note was made, and so there was no consideration for the note in suit except a moral obligation, and it could not be enforced against her estate. *Gilbert et al.* v. *Brown* (1906), — Ky. —, 97 S. W. Rep. 40.

The weight of authority both in England and the United States is with this case. *Beaumont* v. *Reeve,* 8 Q. B. 483; *Nightingale* v. *Barney,* 4 Greene 106; *Updike* v. *Titus,* 13 N. J. Eq. 151; *Ehle* v. *Judson,* 24 Wend. 97; *Watson* v. *Dunlap,* 2 Cranch C. C. 14; *Thompson* v. *Hudgins,* 116 Ala. 93; *Felton* v. *Reid,* 52 N. C. 269; *Musick* v. *Dodson,* 76 Mo. 624; *Howard* v. *Barker,* 52 Vt. 429; *Kent* v. *Rand,* 64 N. H. 45; *Parker* v. *Cowan,* 1 Heisk. 518; *Inhabitants of Freeman* v. *Dodge,* 98 Me. 531.

BILLS AND NOTES—RENEWAL OF VOID NOTE—MORAL OBLIGATION SUFFICIENT CONSIDERATION.—This was a suit by the receiver of the City Saving and Trust Co. on two promissory notes which were renewals of two other